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**OPEC Countries: Size and Distribution
of Official Foreign Assets
on 31 December 1976**

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ER 77-10464
August 1977

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**OPEC Countries: Size and Distribution
of Official Foreign Assets
on 31 December 1976**

*Central Intelligence Agency
Directorate of Intelligence
August 1977*

Key Judgments

Official foreign assets of the OPEC countries increased by \$26.9 billion during 1976, growing from \$105.3 billion at yearend 1975 to \$132.2 billion at yearend 1976. Saudi Arabia and Kuwait accounted for more than half of the increase. Nigeria and Venezuela experienced declines in their reserves.

OPEC's portfolio continued to shift toward longer term, higher yield assets. Saudi Arabia and Kuwait in particular sought to increase rates of return on their assets by investing heavily in longer term government and corporate issues.

The \$26.9 billion increase in the value of OPEC members' foreign holdings fell \$12.8 billion short of their combined current account surplus. The difference was largely the result of:

- A sharp rise in receivables from the oil companies due to increasing oil sales and the two- to three-month lag between liftings and payments.
- Net repayments of debt by the OPEC countries.
- Private investment abroad.

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OPEC Countries: Size and Distribution of Official Foreign Assets on 31 December 1976

Developments in 1976

Foreign official assets of OPEC member countries increased \$26.9 billion during 1976, bringing total holdings at yearend to \$132 billion (tables 1 and 2). A \$10.4 billion increase in Saudi Arabia's holdings accounted for nearly 40 percent of the rise. Kuwait, Qatar, and the United Arab Emirates also posted large gains in foreign holdings last year.

Owing in part to the strengthening of oil demand in 1976, nearly all OPEC members shared in the reserve increase. Algeria, Libya, Iraq, Indonesia, and Ecuador, which experi-

enced reserve declines in 1975, all boosted their holdings last year. Two countries—Nigeria and Venezuela—had to dip into reserves in 1976.

About 85 percent of OPEC's 1976 investments went into medium- and long-term assets, including substantial investments in equities and corporate fixed-interest issues. The share of OPEC funds going into bank deposits declined from 31 percent in 1975 to 17 percent in 1976. The decline reflects mainly a reduction in the use of short-term deposits. Many OPEC members formerly used such deposits as a vehicle for investing surplus funds without having to make difficult investment decisions.

Table 1

OPEC Countries: Foreign Official Assets ¹

Million US\$

	31 Dec 1974	31 Dec 1975	31 Dec 1976
Total	77,580	105,295	132,230
Algeria	2,490	1,915	2,520
Ecuador	410	330	555
Gabon	150	150
Indonesia	1,540	630	1,545
Iran	9,880	12,355	14,235
Iraq	3,875	3,345	5,130
Kuwait	10,080	14,915	19,260
Libya	4,170	2,490	3,900
Nigeria	5,940	5,880	5,275
Qatar	1,650	2,800	4,175
Saudi Arabia	22,050	38,645	49,000
UAE	6,945	11,300	16,090
Venezuela	8,555	10,540	10,390

¹ Rounded to nearest \$5 million. Because of rounding, components may not add to totals shown.

² Gabon's foreign official assets are not listed because Gabon did not become a full-fledged member of OPEC until 1975.

Table 2

OPEC Countries: Change in Foreign Official Assets ¹

Million US\$

	Yearend 1974 to Yearend 1975	Yearend 1975 to Yearend 1976
Total	27,715	26,935
Algeria	-575	605
Ecuador	-80	225
Gabon	150	0
Indonesia	-910	915
Iran	2,475	1,880
Iraq	-525	1,785
Kuwait	4,835	4,345
Libya	-1,680	1,410
Nigeria	-60	-600
Qatar	1,150	1,375
Saudi Arabia	16,595	10,355
UAE	4,355	4,790
Venezuela	1,985	-150

¹ Rounded to nearest \$5 million.

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Table 3

OPEC Countries: Composition of Investment		Billion US\$
	1975	1976
Total	27.7	26.9
Gold/SDRs/IMF position ¹ ..	-1.9	0.3
Bank deposits	8.6	4.5
Short-term	8.3	1.1
Medium- and long-term ..	0.3	3.4
Government securities	7.9	9.8
Short-term	-3.2	3.0
Medium- and long-term ..	11.1	6.8
Other	13.1	12.3
Corporate securities	3.8	5.7
Real estate	Negl.	Negl.
Other	9.3	6.6

¹ Gold holdings valued at yearend market price.**Location***

OPEC asset holdings in the US increased by \$7.5 billion during 1976—30 percent of the total rise in OPEC's foreign holdings. Saudi Arabia and Kuwait together added \$8.3 billion to their holdings in the US. Nigeria and Venezuela drew down their US balances last year by nearly \$2 billion. OPEC members placed about 45 percent of their 1976 investments in continental Europe, mainly in Eurodollar deposits.

Table 4

OPEC Countries: Location of Investment		Billion US\$
	1975	1976
Total	27.7	26.9
United States	6.3	7.5
Continental Europe	7.6	11.9
United Kingdom	0.9	1.8
Communist countries	1.0	0.2
Offshore banking centers ..	-0.3	-0.7
Japan and Canada	0.7	0.1
IMF/World Bank	3.7	1.6
Other ¹	7.8	4.5

¹ Including unallocated assets.

*OPEC foreign official assets are assumed to remain in the country where they are initially placed until removed by the original investor. Some OPEC funds managed by US financial institutions, for example, are invested in non-US securities; no attempt is made to determine whether the non-US security was purchased from another US holder or from a non-US resident.

The OPEC countries reduced the pace of their investments in international organizations last year. Owing to the relatively poor yields offered by World Bank bonds, OPEC members put less than \$500 million in these issues in 1976, compared with slightly over \$1 billion in 1975. The end in early 1976 of the borrowing phase of the International Monetary Fund's oil facility resulted in a decline in the flow of OPEC funds to the IMF.

Currency Denomination

OPEC members placed roughly \$22 billion of their 1976 investments in dollar-denominated assets. Their holdings of sterling-denominated assets fell by \$2.8 billion last year because of a continuing sell off of these assets and an \$800 million decline in the dollar value of their remaining sterling portfolio. Investment in continental hard currencies picked up moderately in 1976, in part because of the increased level of equity purchases.

**Profile of Official Foreign Assets,
31 December 1976****Concentrations**

Saudi Arabia, Kuwait, Qatar, and the UAE accounted for the bulk of the OPEC countries' \$132 billion official assets at yearend 1976.

- Saudi Arabia alone held \$49 billion in foreign official assets—nearly two-fifths of total OPEC holdings.
- Kuwait, the UAE, and Qatar accounted for about another third of OPEC foreign wealth.

Type

At yearend 1976, OPEC countries held about equal amounts of short-term assets,

Table 5

OPEC Countries: Currency Denomination of Investment		Billion US\$
	1975	1976
Total	27.7	26.9
US dollar	27.4	22.0
Sterling	-2.2	-2.8
Other	2.5	7.7

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Table 6

OPEC Countries: Foreign Official Assets, by Type
31 December 1976¹

	Total	Gold/ SDRs/ IMF Position	Bank Deposits	Government Securities	Other Assets
Total	100	5	70		25
Algeria.....	100	35	65		Negl.
Ecuador.....	100	10	90		Negl.
Gabon.....	100	5	95		Negl.
Indonesia.....	100	Negl.	95		5
Iran.....	100	5	40	20	35
Iraq.....	100	10	85	Negl.	5
Kuwait.....	100	5	35	15	45
Libya.....	100	10		80	10
Nigeria.....	100	5	95		Negl.
Saudi Arabia	100	Negl.	45	30	25
Venezuela.....	100	20	60	20	Negl.

¹ Foreign official assets totaled \$132 billion on 31 December 1976. Data rounded to nearest 5 percent.

mainly bank deposits, and medium- and long-term assets (table 6).

- Bank deposits accounted for about 40 percent of total assets.
- Nearly 30 percent was held in government securities, including \$13.8 billion in US Government and US agency issues.
- Gold and holdings in the International Monetary Fund accounted for about 5 percent of OPEC foreign wealth.
- Nearly 25 percent of OPEC holdings were in other assets, including more than 8 percent in corporate securities held primarily by Saudi Arabia and Kuwait.

Location

OPEC wealth was predominantly located in the major developed countries (table 7).

- London accounted for about one-fourth of the total, most of which was in Eurocurrency bank deposits. Iran, Nigeria, Saudi Arabia, and the Persian Gulf sheikhdoms accounted for more than 85 percent of OPEC investment located in the United Kingdom.

Table 7

OPEC Countries: Foreign Official Assets, by Location
31 December 1976¹

	Total	United States	United Kingdom	Continental Europe, Japan, and Canada	IMF/ World Bank	Other
Total	100	25	25	25	10	15
Algeria.....	100	30	30	35	5	Negl.
Ecuador.....	100	25	10	5	5	55
Gabon.....	100	Negl.	0	0	5	95
Indonesia.....	100	10	5	40	5	40
Iran.....	100	15	25	25	10	25
Iraq.....	100	5	0	25	Negl.	70
Kuwait.....	100	25	30	15	5	25
Libya.....	100	20	0	60	5	15
Nigeria.....	100	10	20	50	15	5
Saudi Arabia	100	30	25	25	10	10
Venezuela ...	100	20	25	25	15	15

¹ Foreign official assets totaled \$132 billion on 31 December 1976. Data rounded to nearest 5 percent.

- About one-fourth of OPEC assets were held in the United States, more than one-half consisted of US Government and US agency securities owned primarily by Saudi Arabia.

- Less than 10 percent was held by the IMF and World Bank.

- Only about 1 percent was located in Communist countries, primarily held by Iraq.

- The remaining 14 percent was spread among a number of countries including those in the Middle East.

Currency Composition

The great bulk of OPEC foreign wealth was invested in dollar-denominated assets at yearend 1976 (table 8).

- Dollar-denominated assets accounted for more than three-quarters of the total. Only Iraq, Gabon, and Nigeria held less than 50 percent of their foreign wealth in dollars.

- Sterling accounted for less than 5 percent of OPEC wealth at yearend 1976. Saudi Arabia, Kuwait, and Nigeria held nearly all of the sterling assets.

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Table 8

OPEC Countries: Foreign Official Assets, by Currency
31 December 1976¹

	Percent				
	Total	Gold/SDRs/ IMF Position	Dollars	Sterling	Other
Total	100	5	75	5	15
Algeria	100	35	55	0	10
Ecuador	100	10	85	0	5
Gabon	100	5	Negl.	0	95
Indonesia	100	Negl.	90	0	10
Iran	100	5	90	0	5
Iraq	100	10	35	0	55
Kuwait	100	5	75	5	15
Libya	100	10	55	0	35
Nigeria	100	5	25	15	55
Saudi Arabia	100	Negl.	85	5	10
Venezuela	100	20	65	Negl.	15

¹ Foreign official assets totaled \$132 billion on 31 December 1976. Data are rounded to nearest 5 percent.

- About 15 percent of OPEC wealth was denominated in other currencies, primarily German marks, yen, French and Swiss francs, and Canadian dollars.

- Gold and IMF assets accounted for about 5 percent.

Reconciliation of the Change in Assets with the OPEC Current Account Surplus

OPEC countries' foreign exchange receipts totaled \$44.4 billion during 1976, including the current account surplus of \$39.7 billion and \$4.7 billion in gross foreign borrowing (table 9). The \$17.5 billion difference between OPEC members' receipts and the \$26.9 billion rise in their foreign assets is accounted for by the following items:

Change in credits to oil companies. Oil company indebtedness to the OPEC countries rose by \$7.5 billion during 1976 to \$20.6 billion at yearend. This resulted from (a) a rise in oil liftings following increased world demand and (b) the continuation of the two- to three-month lag between shipments and payments for oil.

Debt repayment. OPEC countries repaid \$2.9 billion of their outstanding debt in 1976.

Table 9

OPEC Countries: Reconciliations of 1976 Current Account
Surplus with Asset Change

	Billion US\$
Current surplus plus gross loan receipts	44.4
Current account surplus	39.7
Loan receipts	4.7
Change in OPEC assets and errors and omissions	44.4
Change in foreign official assets	26.9
Other capital account flows	17.5
Change in credit to oil companies	7.5
Debt repayment	2.9
Nationalization compensation	0.9
Net private investment in the United States and United Kingdom	2.5
Adjustments for change in foreign exchange	0.2
Prepayments to United States for Imports	3.3
Errors and omissions ¹	0.2

¹ Including net private investment other than in US and UK bank deposits.

Algeria, Indonesia, and Iran accounted for nearly 85 percent of payments.

Nationalization compensation. Nigeria made payments of \$350 million, and Venezuelan payments totaled more than \$500 million in 1976.

Net private investment in the United States and the United Kingdom. This category consisted of an increase in private investment in the United States of \$1.6 billion and an increase in private bank deposits in the United Kingdom of \$900 million.

Adjustments for changes in foreign exchange. OPEC lost an estimated \$200 million in the dollar value of those OPEC assets denominated in currencies other than the dollar.

Prepayment to United States for Imports. OPEC countries increased military prepayments by \$2.9 billion in 1976. Liabilities to OPEC countries reported by non-banking concerns in the United States grew by about \$400 million.

Errors and omissions. This category, including private investment other than in the US or in UK bank deposits, accounted for the remaining \$3.5 billion.

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 Brig. Gen. J. A. Williams, Dep. Dir. / Estimates

FEA

John D. Christie, Asst. Admin. / Policy Analysis
 Clement Malin

ERDA

Nelson F. Sievering, Jr., Asst. Admin. / Int'l. Affs.

ERS

John C. Reynolds, Dir. / Dir. of Int'l. Financ.
 Jay Charles Parke, Dir. / Dir. of Research & St. G.

Project No. _____

Title: OPEC Countries: Size and Distribution of Foreign Assets, 31 Dec. 1976

Responsible Analyst and Branch: _____

OKR, S/TM

76

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Czechoslovakia, Prague
Germany, Berlin
Hungary, Budapest
Poland, Warsaw
Romania, Bucharest
USSR, Moscow

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PACIFIC

Australia, Canberra
Melbourne
Philippines, Manila
New Zealand, Wellington

FAR EAST

Peking, PRC
Burma, Rangoon
Formosa, Taipei
* Hong Kong
Indonesia, Jakarta
Japan, Tokyo
Korea, Seoul
Laos, Vientiane
Malaysia, Kuala Lumpur
Singapore
Thailand, Bangkok
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EUROPE

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✓ Belgium, Brussels
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Ralph Moore, US Mission to NATO)
(1 copy for US Mission to the
European Communities)

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✓ England, London

Finland, Helsinki

* France, Paris

✓ Germany, Bonn

Munich

Iceland, Reykjavik

Ireland, Dublin

✓ Italy, Rome

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Malta, Vellella

✓ Netherlands, The Hague

Norway, Oslo

Portugal, Lisbon

Spain, Madrid

Sweden, Stockholm

Switzerland, Bern

Geneva

Zurich

Yugoslavia, Belgrade

* France, Paris, US Mission to OECD

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Hong Kong

1 - Mr. Cross

1 - Economic Section

1 - Treasury Dept.
(all via State)

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AFRICA

Algeria, Algiers
 Botswana, Gaborone
 Burundi, Bujumbura
 Cameroun, Yaounde
 Central African Republic, Bangui
 Chad, Fort Lamy
 Zaire, Kinshasa
 Dahomey, Cotonou
 Ethiopia, Addis Ababa
 Gabon, Libreville
 Gambia, Bathurst
 Ghana, Accra
 Guinea, Conakry
 Ivory Coast, Abidjan
 Kenya, Nairobi
 Lesotho, Maseru
 Liberia, Monrovia
 Libya, Tripoli
 Malagasy Republic, Tananarive
 Mali, Bamako
 Malawi, Blantyre
 Mauritania, Nouakchott
 Mauritius, Port Louis
 Morocco, Rabat
 Mozambique, Lourenco Marques
 Niger, Niamey
 ✓ Nigeria, Lagos
 Rhodesia, Salisbury
 Rwanda, Kigali
 Senegal, Dakar
 Sierra Leone, Free Town
 Somalia, Mogadiscio
 South Africa, Pretoria
 Sudan, Khartoum
 Swaziland, Mbabane
 Tanzania, Dar es Salaam
 Togo, Lome
 Tunisia, Tunis
 Uganda, Kampala
 Upper Volta, Ouagadougou
 Zambia, Lusaka

NEAR EAST AND SOUTH ASIA

Afghanistan, Kabul
 Bangladesh, Dacca
 Ceylon, Colombo
 Cyprus, Nicosia
 Egypt, Cairo
 Greece, Athens
 India, New Delhi
 ✓ Iran, Tehran
 ✓ Iraq, Baghdad
 Israel, Tel Aviv
 Jordan, Amman
 ✓ Kuwait, Kuwait
 Lebanon, Beirut
 Nepal, Katmandu
 Pakistan, Islamabad
 Qatar, Doha
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 South Yemen, Aden
 Syria, Damascus
 Turkey, Ankara
 UAE, Abu Dhabi

ARA

Argentina, Buenos Aires
 Bahamas, Nassau
 Barbados, Bridgetown
 Bolivia, La Paz
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 Costa Rica, San Jose
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 Guatemala, Guatemala
 Guyana, Georgetown
 Haiti, Port au Prince
 Honduras, Tegucigalpa
 Jamaica, Kingston
 Mexico, Mexico City
 Nicaragua, Managua
 Panama, Panama
 Paraguay, Asuncion
 Peru, Lima
 Trinidad, Port of Spain
 ✓ Uruguay, Montevideo
 ✓ Venezuela, Caracas

SALES



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STATINTL

OPEC COUNTRIES
SIZE AND DISTRIBUTION OF FOREIGN ASSETS,
31 DECEMBER 1976

STATINTL



S/TM

23 JUNE 1977

(COPY)

MEMORANDUM FOR:

The Honorable Harold H. Saunders
Director
Bureau of Intelligence and Research
Department of State

Attached is your personal copy of
our memorandum, "OPEC Countries: Size
and Distribution of Official Foreign
Assets on 31 December 1976," EP 77-
10464, S/NOT RELEASABLE TO FOREIGN
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MAURICE C. ERNST
Director of Economic Research
Central Intelligence Agency

(DATE)

24 AUG 1977

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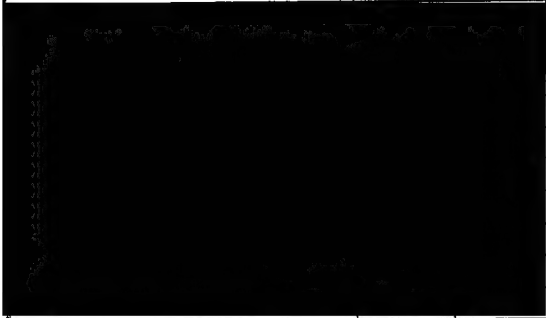
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